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# TRADE IN GRAIN FUTURES



Vol. 10

September 1940

No. 9

U. S. DEPARTMENT OF AGRICULTURE  
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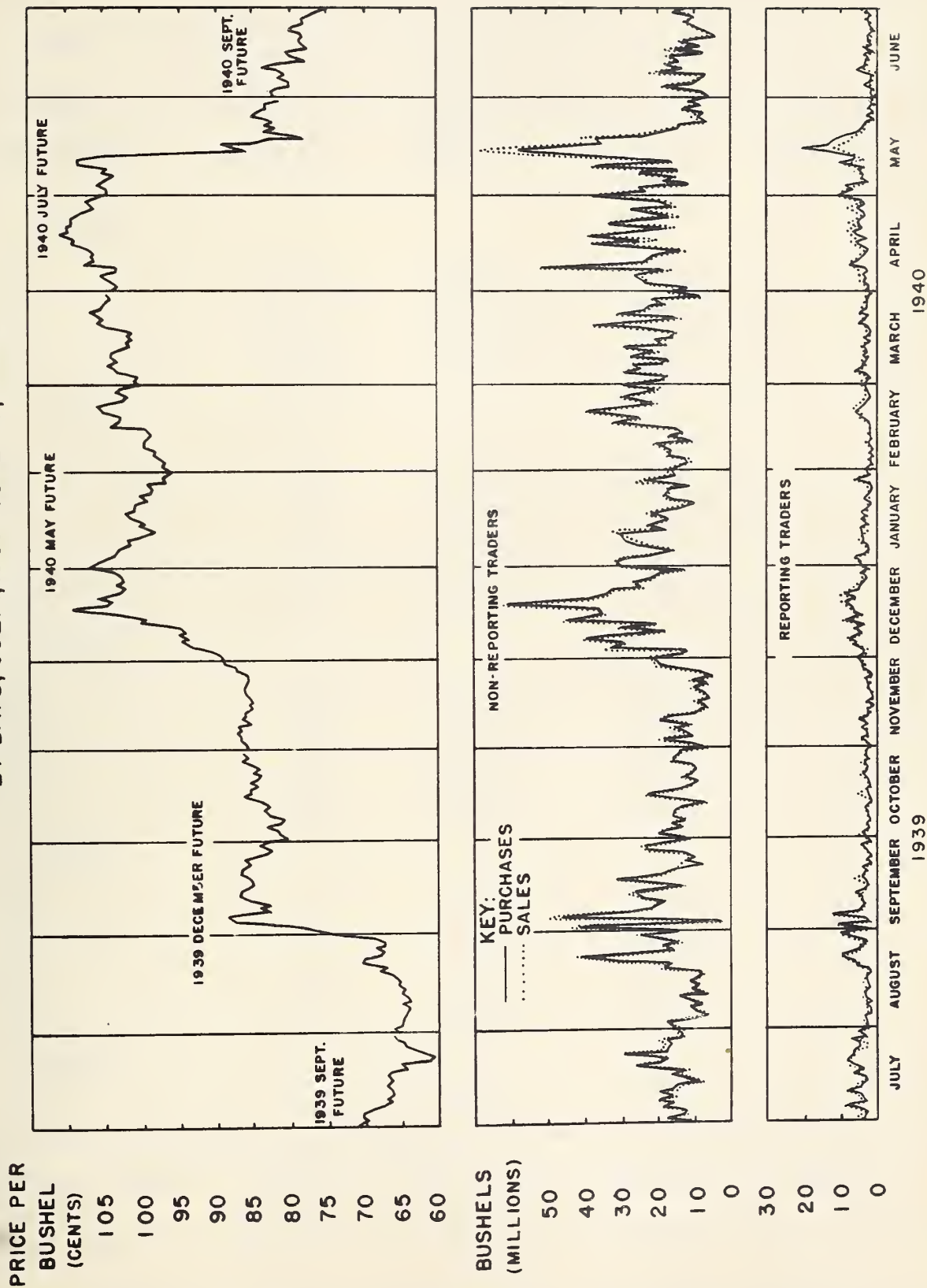
Chicago Wheat Futures: Purchases and sales of reporting and non-reporting traders and average closing price of the dominant future, by days, July 1, 1939 - June 30, 1940

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# CHICAGO WHEAT FUTURES: PURCHASES AND SALES OF REPORTING AND NON-REPORTING TRADERS AND AVERAGE CLOSING PRICE OF THE DOMINANT FUTURE, BY DAYS, JULY 1, 1939 - JUNE 30, 1940.



U.S. DEPARTMENT OF AGRICULTURE 1622 S - COMMODITY EXCHANGE ADMINISTRATION

Note: Reporting traders are those who hold open commitments amounting to 200,000 bushels or more in any one future.





Table 1. WHEAT: Volume of trading, Chicago Board of Trade,  
September 1940

Date	Future				All futures
	September	December	May	July	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1940 September					
Sunday Holiday					
3	5,223	8,844	3,803		17,875
4	5,721 Hi	12,676	6,235		24,632
5	4,711	14,006 Hi	6,374 Hi		25,091 Hi
6	2,979	9,551	4,444		16,974
7	2,323	5,740	2,090		10,153
Sunday					
9	1,349	6,880	4,069		12,298
10	910	6,297	2,631		9,838
11	865	6,762	2,793		10,420
12	331	6,890	2,916		10,187
13	175 Lo	4,988	2,155		7,318
14	192	2,279 Lo	934 Lo		3,405 Lo
Sunday					
16	296	4,746	2,383		7,425
17	714	3,825	2,059		6,598
18	659	7,435	4,814		12,908
19	528	5,329	3,003		8,860
20	520	4,353	1,913	20 Lo	6,806
21	678	3,655	1,916	24	6,273
Sunday					
23	<u>1/</u> ---	7,177	4,274	631	12,082
24	---	6,564	3,285	932	10,781
25	---	7,217	3,441	1,174	11,832
26	---	6,970	3,857	675	11,502
27	---	6,267	3,509	467	10,243
28	---	8,436	4,635	1,104	14,175
Sunday					
30	---	8,865	4,368	1,346 Hi	14,579
Total					
September 1940	28,224	165,752	81,906	6,373	282,255
August 1940	133,662	149,510	58,223	---	341,395
September 1939	31,842	345,268	200,282	5,509	582,901

1/ No trading on the last seven days of the delivery month.

Table 2. WHEAT: Volume of trading, all futures combined,  
four principal markets,  
September 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade <sup>1/</sup>	Total
1940 September	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday					
3	17,875	1,949	2,038	247	22,109
4	24,632	1,847	3,882 Hi	86	30,447
5	25,091 Hi	2,290	3,221	496 Hi	31,098 Hi
6	16,974	1,748	1,678	174	20,574
7	10,153	975	1,259	73 Lo	12,460
Sunday					
9	12,298	1,321	1,305	263	15,187
10	9,838	1,003	977	241	12,059
11	10,420	1,237	1,428	125	13,210
12	10,187	1,132	1,649	125	13,093
13	7,318	1,084	746	181	9,329
14	3,405 Lo	761	551 Lo	83	4,800 Lo
Sunday					
16	7,425	1,177	828	166	9,596
17	6,598	600 Lo	847	116	8,161
18	12,908	1,329	1,060	122	15,419
19	8,860	1,061	983	155	11,059
20	6,806	754	1,089	171	8,820
21	6,273	781	668	105	7,827
Sunday					
23	12,082	1,378	1,082	141	14,683
24	10,781	1,779	1,055	221	13,836
25	11,832	897	1,177	210	14,116
26	11,502	1,391	1,240	143	14,276
27	10,243	1,528	1,387	137	13,295
28	14,175	1,524	1,520	124	17,343
Sunday					
30	14,579	2,393 Hi	1,569	173	18,714
Total					
September 1940	282,255	31,939	33,239	4,078	351,511
August 1940	341,395	48,120	47,517	4,242	441,274
September 1939	582,901	45,866	67,220	6,472	702,459
<sup>1/</sup> All durum.					

Table 3. WHEAT: Open contracts reported by clearing members,  
Chicago Board of Trade,  
September 1940

Date	Future					All futures
	September	December	May	July		
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
1940 September						
Sunday Holiday						
3	11,611 Hi	36,819	19,458 Lo			67,888 Hi
4	8,620	36,600	20,356			65,576
5	5,864	36,703	20,476			63,043
6	4,303	36,678	20,513			61,494
7	2,624	37,305 Hi	20,572			60,501
Sunday						
9	1,581	37,210	20,939			59,730
10	1,356	37,058	21,131			59,545
11	1,389	37,200	21,101			59,690
12	1,068	36,780	21,401			59,249
13	1,082	36,759	21,677			59,518
14	997	37,002	21,713			59,712
Sunday						
16	932	37,265	21,856			60,053
17	1,277	37,228	21,846			60,351
18	986	36,804	22,194			59,984
19	583	36,753	22,536			59,872
20	383	36,231	22,696		20 Lo	59,330
21	218	35,712	22,847		44	58,821
Sunday						
23	48	35,041	23,122		393	58,604
24	5	34,575	23,065		849	58,494
25	---	34,597	23,318		1,409	59,324
26	---	33,850	23,375		1,636	58,861
27	---	33,450	23,211		1,787	58,448
28	---	32,772	23,396 Hi		2,007	58,175
Sunday						
30	--- Lo	32,489 Lo	23,158		2,397 Hi	58,044 Lo
Average						
September 1940	1,872	35,953	21,915		1,171	60,179
August 1940	34,221	33,880	11,190		---	79,291
September 1939	1,555	42,631	33,455		372	77,968



Table 4. WHEAT: Open contracts reported by clearing members,  
all futures combined, four principal markets,  
September 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1940 September	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday					
3	67,888 Hi	11,120 Hi	17,407 Hi	1,095	97,510 Hi
4	65,576	10,966	16,678	1,087	94,307
5	63,043	10,804	16,549	1,075	91,471
6	61,494	10,513	16,638	1,063	89,708
7	60,501	10,525	16,604	1,081	88,711
Sunday					
9	59,730	10,544	16,479	1,077	87,830
10	59,545	10,476	16,339	1,125	87,485
11	59,690	10,447	16,413	1,090	87,640
12	59,249	10,480	16,325	1,087	87,141
13	59,518	10,411	16,394	1,049	87,372
14	59,712	10,388	16,427	1,039	87,566
Sunday					
16	60,053	10,632	16,302	1,026	88,013
17	60,351	10,683	16,134	996	88,164
18	59,984	10,919	16,026	964 Lo	87,893
19	59,872	10,610	15,933	1,009	87,424
20	59,330	10,606	15,631	1,033	86,600
21	58,821	10,593	15,668	1,031	86,113
Sunday					
23	58,604	10,617	15,361	1,053	85,635
24	58,494	10,313	15,158	1,104	85,069
25	59,324	10,309	14,952	1,129	85,714
26	58,861	10,242	14,842	1,136	85,081
27	58,448	10,205	14,618	1,154 Hi	84,425
28	58,175	10,170	14,510	1,141	83,996
Sunday					
30	58,044 Lo	9,721 Lo	14,465 Lo	1,128	83,358 Lo
Average					
September 1940	60,179	10,512	15,911	1,074	87,676
August 1940	79,291	12,263	21,136	1,413	114,104
September 1939	77,968	9,707	17,621	1,425	106,721
1/ All durum.					

Table 5. WHEAT: High, low and closing prices, three principal futures, Chicago Board of Trade, September 1940

Date	1940 September future			1940 December future			1941 May future		
	High	Low	Closing	High	Low	Closing	High	Low	Closing
Sept. 1940	Cents		Cents	Cents		Cents	Cents		Cents
Sunday									
Holiday									
3	74 1/8	73 7/8	74-74 1/8	76 5/8	75 3/8	76 1/2-5/8	78	76 7/8	77 7/8-78
4	75 7/8		75 1/4-3/8	77 3/4	76 1/8	77 1/8-1/4	78 5/8	77 1/4	78-78 1/8
5	77		76 3/8-1/2	78 5/8	77	78-78 1/8	79 1/2	77 3/4	78 3/4-7/8
6	76 1/2	75 1/4	75 3/8-1/4	78	76 3/4	77-76 7/8	78 3/4	77 1/2	77 5/8-1/2
7	75 3/8	74 3/4	75 1/4	77	76 3/8	76 7/8-77	77 7/8	77 1/4	77 3/4-7/8
Sunday									
9	74 3/8	73 3/4	74-74 1/8	76 3/8	75 1/4 Lo	75 5/8-3/4	77 1/4	76 1/8	76 1/2-5/8
10	75	74 1/8	74 3/4	76 3/4	75 3/4	76 1/2-3/8	77 1/2	76 1/2	77 1/8
11	75 3/4	74 3/8	75 1/4	77 3/8	76	76 3/4-7/8	77 7/8	76 3/4	77 1/4-3/8
12	75 1/4	74 1/4	74 3/4	76 3/4	75 1/2	76 1/8-1/4	77 1/4	76 1/8 Lo	76 3/4-7/8
13	75 1/4	74 1/2	74 5/8	76 3/4	75 7/8	76 1/8-1/4	77 1/4	76 3/8	76 5/8-3/4
14	75 1/8	74 5/8	75	76 1/2	76	76 1/4-3/8	76 7/8	76 1/2	76 5/8
Sunday									
16	75 3/4	75 3/8	75 1/2	77 1/4	76 1/2	76 5/8-3/4	77 3/4	76 7/8	77 1/8-77
17	76 1/8	75 1/2	76 1/8	77 1/4	76 5/8	77 1/8-77	77 1/2	77	77 3/8-1/4
18	77	75 7/8	76 7/8-77	77 3/4	76 3/4	77 5/8-3/4	78 1/2	77	78 1/4-3/8
19	77 3/8	76 3/4	76 7/8	78	77 1/4	77 3/8-1/2	78 1/2	77 3/4	77 3/4-7/8
20	78	77	77 7/8-3/4	78	77 3/8	77 7/8-3/4	78 3/8	77 3/4	78 1/8-78
21	78 5/8 Hi	77	77	78 3/8	77 3/4	77 3/4-7/8	78 5/8	78	78-78 1/8
Sunday									
23	1/---	1/---	1/---	79 3/4	77 7/8	79 5/8-3/4	80 1/8	78 1/8	80-80 1/8
24	---	---	---	79 3/4	79 1/8	79 1/2-5/8	80 1/8	79 3/8	79 7/8-3/4
25	---	---	---	80 1/8	79	80-79 3/4	80 1/2	79 1/4	80 1/4
26	---	---	---	80 3/8	79 3/8	79 7/8-3/4	80 1/2	79 3/4	79 7/8-3/4
27	---	---	---	80 5/8	79 1/4	79 7/8-80	80 1/4	79	79 5/8-3/4
28	---	---	---	82 3/8	80 1/4	82 1/8-1/4	81 7/8	79 3/4	81 3/4-5/8
Sunday									
30	---	---	---	83	82 1/8	82 3/4-7/8	82 3/8 Hi	81 1/2	82-82 1/8
Average (mo.):	76	75	75 5/8	78 3/8	77 1/4	78	78 7/8	77 3/4	78 3/8
Net change (mo)			+3 3/4			+7			+5
Highest price:	111 1/8 - April 18, 1940			110 1/2 - May 10, 1940			82 3/8	- September 30, 1940	
Lowest price:	66 7/8 - August 16, 1940			68 3/4 - August 16, 1940			70	- August 16, 1940	

1/ No trading on the last seven days of the delivery month.



Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, September 1940

Date	Chicago	Minneapolis	Kansas City	Duluth (Durum)	Winnipeg	1940 October
Sept. 1940	Cents	Cents	Cents	Cents	Cents 1/	Buenos Aires
Sunday						
2	Holiday	Holiday	Holiday	Holiday	Holiday	67
3	76 1/2-5/8	75 3/8	71 3/8	67 7/8 b	65 1/4= a*	67 Hi
4	77 1/8-1/4	76 1/4	72 1/4	68 5/8 a	65 3/8 a*	66 3/4
5	78-78 1/8	78	73 1/8-1/4	70 b	65 1/2 a*	66 1/2
6	77-76 7/8	76 3/8	72 1/8	69 1/8 a	65 1/2= a* Hi	64 1/4
7	76 7/8-77	76 1/8	71 7/8-72	68 5/8 b	65 3/8= a*	62 1/8
Sunday						
9	75 5/8-3/4 Lo	74 3/4	70 5/8	68 a	64 7/8= a*	62 1/2
10	76 1/2-3/8	75 5/8	71 1/2	68 1/4 a	64 1/2= a*	62 1/4
11	76 3/4-7/8	76 1/8	71 5/8-5/8=	68 1/4 a	64= a*	62 1/4
12	76 1/8-1/4	75 5/8	71 1/8	67 1/2 b Lo	64 a*	64 1/2
13	76 1/8-1/4	75 1/2	71	67 3/4 a	63 1/8 a*	63 7/8
14	76 1/4-3/8	75 1/2	71	68 a	61 1/2= a*	62 1/2
Sunday						
16	76 5/8-3/4	75 1/2	71 7/8	68 b	61 7/8= a*	60 1/4
17	77 1/8-77	75 3/4	71 3/4-3/4=	68 1/4 a	61 7/8= a*	57 3/4
18	77 5/8-3/4	77	72 3/4	69 a	59 5/8 a* Lo	59 1/4
19	77 3/8-1/2	76 1/4	72 3/8	68 5/8 a	60 3/8 a*	57 1/4
20	77 7/8-3/4	76 7/8	72 5/8	68 1/2 a	60= a*	58 3/4
21	77 3/4-7/8	76 3/4-5/8	72 3/4	68 1/2 b	60 1/8= a*	59 1/4
Sunday						
23	79 5/8-3/4	78 3/4	74 5/8	69 3/4 b	60 3/8 a*	58 1/2
24	79 1/2-5/8	78 5/8	74 1/2	70 b	60 3/4= a*	56 5/8
25	80-79 3/4	79	74 7/8-75	70 1/8 a	61 1/2 a*	52 5/8
26	79 7/8-3/4	79	74 7/8-3/4	70 3/8 a	62 b	53 1/4
27	79 7/8-80	79 1/8	74 3/4	70 3/8 b	62 3/8=	52 3/4
28	82 1/8-1/4	81	76 7/8-3/4	72 3/8 b Hi	63 3/4= b	52 5/8
Sunday						
30	82 3/4-7/8 Hi	80 3/4	77 1/8	72 1/8 b	62 3/4 a	51 3/4 Lo
Range (mo.)	7 1/4	6 1/4	6 1/2	4 7/8	5 7/8=	15 1/4
Net change (mo.) +7		+6 1/4	+6 5/8	+4 5/8	-2 5/8	-14 3/4
Average spread, over Chicago		7/8	5 1/8	8 7/8	15 1/4	---
under Chicago						

1/ See table 21 for daily exchange rates.

\* Equivalent of minimum "pegged" price Canadian funds - 74 5/8 cents September 1-17, 71 5/8 cents September 18-30.



Table 7. CORN: Volume of trading, Chicago Board of Trade,  
September 1940

Date	Future				All futures
	September	December	May	July	
1940 September	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday					
3	768	792	503	5	2,068
4	1,101	1,122	973	---	3,196
5	896	1,103	864	---	2,863
6	932	908	644	---	2,534
7	577	736	439	---	1,752
Sunday					
9	790	608	342	---	1,740
10	1,143	954	424	---	2,521
11	749	655	325	---	1,729
12	793	970	772	---	2,535
13	880	857	970	---	2,707
14	292 Lo	355 Lo	251 Lo	---	898 Lo
Sunday					
16	1,231	1,329	1,121	---	3,681
17	1,614	1,453	1,357	---	4,424 Hi
18	1,015	1,612	1,665 Hi	---	4,292
19	482	747	540	---	1,769
20	1,128	651	634	5	2,418
21	2,093 Hi	1,172	736	--- Lo	4,001
Sunday					
23	1/ ---	1,537	663	19	2,219
24	---	1,593	765	92	2,450
25	---	1,744 Hi	916	91	2,751
26	---	1,243	363	155 Hi	1,761
27	---	1,096	354	90	1,540
28	---	758	551	109	1,418
Sunday					
30	---	626	364	131	1,121
Total					
September 1940	16,534	24,621	16,536	697	58,388
August 1940	29,924	31,169	16,444	---	77,537
September 1939	22,273	105,234	47,445	1,962	176,914

1/ No trading on the last seven days of the delivery month.

Table 8. CORN: Volume of trading, all futures combined,  
three principal markets,  
September 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940 September	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday				
3	2,068	---	8	2,076
4	3,196	73 Hi	1 Lo	3,270
5	2,863	---	42	2,905
6	2,534	70	367 Hi	2,971
7	1,752	60	246	2,058
Sunday				
9	1,740	50	137	1,927
10	2,521	62	260	2,843
11	1,729	43	62	1,834
12	2,535	11	42	2,588
13	2,707	68	73	2,848
14	898 Lo	---	25	923 Lo
Sunday				
16	3,681	44	88	3,813
17	4,424 Hi	65	80	4,569 Hi
18	4,292	26	16	4,334
19	1,769	14	22	1,805
20	2,418	--- Lo	20	2,438
21	4,001	2	19	4,022
Sunday				
23	2,219	36	31	2,286
24	2,450	19	13	2,482
25	2,751	61	19	2,831
26	1,761	47	40	1,848
27	1,540	19	24	1,583
28	1,418	42	39	1,499
Sunday				
30	1,121	1	4	1,126
Total				
September 1940	58,388	813	1,678	60,879
August 1940	77,537	1,102	1,406	80,045
September 1939	176,914	6,666	1,968	185,548

Table 9. CORN: Open contracts reported by clearing members,  
Chicago Board of Trade,  
September 1940

Date	Future					All futures
	September	December	May	July		
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
1940 September						
Sunday Holiday						
3	7,528 Hi	10,175 Lo	4,990 Lo	5	22,698	
4	7,340	10,280	5,314	5	22,939 Hi	
5	7,061	10,286	5,517	5	22,869	
6	6,653	10,401	5,664	5	22,723	
7	6,369	10,623	5,782	5	22,779	
Sunday						
9	6,143	10,609	5,862	5	22,619	
10	5,847	10,768	5,973	5	22,593	
11	5,583	10,730	5,995	5	22,313	
12	5,158	10,971	6,295	5	22,429	
13	4,809	10,746	6,498	5	22,058	
14	4,746	10,742	6,582	5	22,075	
Sunday						
16	3,966	10,915	6,922	5	21,808	
17	3,016	11,028	7,184	5	21,233	
18	2,382	10,910	7,496	5	20,793	
19	2,211	10,876	7,535	5	20,627	
20	1,589	10,936	7,659	5	20,189	
21	253	11,099	7,819	5 Lo	19,176 Lo	
Sunday						
23	253	11,144	7,766	24	19,187	
24	253	11,274	7,714	83	19,324	
25	253	11,312 Hi	7,927	143	19,635	
26	252	11,272	8,006	218	19,748	
27	251	11,156	8,012 Hi	261	19,680	
28	96	11,123	7,938	298	19,455	
Sunday						
30	--- Lo	11,037	7,962	391 Hi	19,390	
Average						
September 1940	3,417	10,851	6,850	63	21,181	
August 1940	10,225	9,272	3,202	---	22,700	
September 1939	2,420	15,969	12,521	416	31,026	



Table 10. CORN: Open contracts reported by clearing members,  
all futures combined, three principal markets,  
September 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940 September	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday				
3	22,698	484	1,008	24,190
4	22,939 Hi	491	1,008	24,438 Hi
5	22,869	491	1,028	24,388
6	22,723	490	994 Lo	24,207
7	22,779	488	1,049	24,316
Sunday				
9	22,619	486	1,074	24,181
10	22,593	482	1,265	24,340
11	22,313	479	1,299	24,091
12	22,429	479 Lo	1,302	24,210
13	22,058	499	1,319	23,876
14	22,075	499	1,329	23,903
Sunday				
16	21,808	506	1,386	23,700
17	21,233	507	1,426	23,166
18	20,793	493	1,420	22,706
19	20,627	498	1,420	22,545
20	20,189	498	1,427	22,114
21	19,176 Lo	498	1,420	21,094 Lo
Sunday				
23	19,187	507	1,427	21,121
24	19,324	521	1,423	21,268
25	19,635	531	1,424	21,590
26	19,748	532 Hi	1,435	21,715
27	19,680	527	1,429	21,636
28	19,455	528	1,441	21,424
Sunday				
30	19,390	528	1,441 Hi	21,359
Average				
September 1940	21,181	502	1,300	22,982
August 1940	22,700	496	702	23,899
September 1939	31,026	2,181	677	33,884

Table 11. CORN: High, low and closing prices, three principal futures, Chicago Board of Trade, September 1940

Date	1940 September future			1940 December future			1941 May future		
	High	Low	Closing	High	Low	Closing	High	Low	Closing
Sept. 1940	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Sunday									
Holiday									
3	62 3/8	61 1/2	62 1/4-3/8	58 1/8	57 3/4	58-58 1/8	59 5/8	59 1/8	59 1/4-3/8
4	62 3/4	62	62 3/8-1/2	58 1/4	57 1/4	57 1/4-3/8	59 1/2	58	58-58 1/8
5	63 1/4	62 1/4	63 1/4	57 5/8	56 3/4	57 3/8-1/2	58 1/2	57 1/2	58 1/4
6	63 3/8	62 3/4	63 1/8-63	57 3/8	56 3/4	56 7/8-57	58 1/4	57 5/8	57 5/8-3/4
7	63 1/8	62 7/8	63-62 7/8	57 3/8	56 5/8	57 1/4	58 1/8	57 1/2	58 1/8-58
Sunday									
9	63	62 1/2	62 5/8-3/4	57	56 1/2	56 7/8-57	58	57 5/8	57 7/8
10	63 3/4	62 7/8	63 1/8	57 1/2	57	57 1/8-57	58 5/8	58 1/8	58 1/4
11	63 1/4	63	63 1/4	57 1/4	56 5/8	57 1/8-1/4	58 1/2	58 1/8	58 1/4
12	63 5/8	63	63 1/2	57 1/4	56 5/8	56 7/8-3/4	58 3/8	57 7/8	58-57 7/8
13	64	63 1/2	63 5/8	57 1/8	56 5/8	56 3/4	58	57 3/8	58
14	63 7/8	63 1/2	63 3/4 a	57 1/8	56 3/4	56 7/8 b	58 1/8	57 3/4	57 3/4 b
Sunday									
16	63 3/4	62 5/8	62 5/8-3/4	57 1/8	55 3/4	55 7/8	58	56 7/8	56 7/8-57
17	63 1/8	62 3/8	62 1/2-3/8	56	55 1/8	55 1/4-3/8	57 1/8	56 1/4	56 3/8-1/2
18	62 1/2	61 3/8	61 3/4	55 3/4	55	55 5/8-3/4	57	56	57
19	61 3/4	61 1/4	61 3/8	55 7/8	55 1/2	55 3/4-5/8	57	56 3/4	57
20	61 1/2	61	61 1/8	56 1/8	55 5/8	56-56 1/8	57 1/2	57	57 3/8-1/2
21	63	61 1/8	62 3/4-63	56 3/8	56 1/8	56 1/4	57 3/4	57 1/4	57 1/4-3/8
Sunday									
23	1/---	1/---	1/---	58	56 3/8	58-57 7/8	58 7/8	57 1/2	58 7/8
24	---	---	---	58 1/4	57 1/2	58	59 1/8	58 3/8	59
25	---	---	---	58 5/8 Hi	57 5/8	58 1/4-3/8	59 7/8 Hi	58 3/4	59 1/2-5/8
26	---	---	---	58 3/8	57 1/4	57 3/8	59 1/2	58 5/8	58 5/8
27	---	---	---	57 5/8	56 7/8	57 1/2-3/8	59	58 1/8	58 3/4
28	---	---	---	57 3/4	57 3/8	57 3/8-1/2	59 1/8	58 3/4	58 3/4
Sunday									
30	---	---	---	58	57 1/2	57 3/4	59 3/8	58 7/8	59
Average (mo.):	63	62 3/8	62 3/4	57 3/8	56 5/8	57	58 1/2	57 3/4	58 1/8
Net change (mo)			+1 3/8			---			- 1/4
Highest price:	70	- May 10, 1940		67 3/8 - May 9, 1940			61 7/8 - July 24, 1940		
Lowest price:	52 3/4 - May 18, 1940			53 1/2 - July 15, 1940			54 7/8 - August 16, 1940		

1/ No trading on the last seven days of the delivery month.

Table 12. CORN: Daily closing prices, Chicago, Kansas City,  
Minneapolis and Buenos Aires,  
September 1940

Date	1940 December future			1940
	Chicago	Kansas City	Minneapolis	October future
1940 September	Cents	Cents	Cents	Cents
Sunday				
2	Holiday	Holiday	Holiday	32 3/4
3	58-58 1/8	57 1/8 a Hi	52 b	33
4	57 1/4-3/8	56 1/4	51 1/2 a	33 1/8
5	57 3/8-1/2	56 5/8 a	51 b	33 1/8
6	56 7/8-57	55 7/8=	50 7/8 b	33 1/8 Hi
7	57 1/4	56 1/8=	51 1/4	32 5/8
Sunday				
9	56 7/8-57	55 1/4	50 3/4 b	32 3/4
10	57 1/8-57	55 5/8	51 a	32 1/8
11	57 1/8-1/4	55 5/8	51 1/8	31
12	56 7/8-3/4	55 5/8=	50 7/8 a	31 1/8
13	56 3/4	54 7/8=	50 5/8	30 3/8
14	56 7/8 b	55=	50 3/4 a	30 5/8
Sunday				
16	55 7/8	53 1/2	49 3/4 a	29 7/8
17	55 1/4-3/8 Lo	52 1/4 Lo	48 7/8 b Lo	29 1/4
18	55 5/8-3/4	52 7/8	49 3/8 b	30 3/8
19	55 3/4-5/8	52 5/8=	49 3/8 b	30 5/8
20	56-56 1/8	53 5/8 b	49 3/4 a	30
21	56 1/4	53 5/8= b	49 3/4 a	30
Sunday				
23	58-57 7/8	55=	50 7/8 b	30 1/4
24	58	54 7/8=	51 5/8 b	30 1/4
25	58 1/4-3/8 Hi	55 1/4=	52 1/4 a Hi	29 1/4
26	57 3/8	54 3/4	51 1/8 b	28 7/8
27	57 1/2-3/8	54 5/8	51 1/4 b	28 5/8
28	57 3/8-1/2	55 1/8=	51 1/2 a	27 1/8 Lo
Sunday				
30	57 3/4	55 1/4= b	51 3/4 b	27 1/4
Range (mo.)	3 1/8	4 7/8	3 3/8	6
Net change (mo.)	---	-1 1/4	- 1/8	-5 1/4
Average spread	(over Chicago			
	(under Chicago	2 1/8	6 1/4	---



Table 13. OATS: Volume of trading, all futures combined,  
Chicago and Minneapolis,  
September 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940 September	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday			
3	1,128	282	1,410
4	1,501 Hi	360	1,861 Hi
5	1,305	487	1,792
6	1,056	489	1,545
7	500	367	867
Sunday			
9	904	557 Hi	1,461
10	606	294	900
11	862	227	1,089
12	423	199	622
13	527	237	764
14	531	206	737
Sunday			
16	238 Lo	173	411 Lo
17	802	161	963
18	552	355	907
19	629	172	801
20	488	237	725
21	733	119 Lo	852
Sunday			
23	561	162	723
24	391	138	529
25	756	241	997
26	648	243	891
27	475	230	705
28	448	230	678
Sunday			
30	601	192	793
Total			
September 1940	16,665	6,358	23,023
August 1940	22,841	12,821	35,662
September 1939	60,124	11,021	71,145

Table 14. OATS: Open contracts reported by clearing members,  
all futures combined, Chicago and Minneapolis,  
September 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940 September	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday			
3	10,403	4,243	14,646
4	10,545	4,174 Lo	14,719
5	10,469	4,254	14,723
6	10,528	4,470	14,998
7	10,560	4,554	15,114
Sunday			
9	10,792	4,732	15,524
10	10,785	4,756	15,541
11	10,879	4,822	15,701
12	10,918	4,828	15,746
13	10,870	4,854 Hi	15,724
14	10,961 Hi	4,831	15,792 Hi
Sunday			
16	10,904	4,837	15,741
17	10,407	4,832	15,239
18	10,383	4,701	15,084
19	10,379	4,715	15,094
20	10,311	4,643	14,954
21	10,132	4,613	14,745
Sunday			
23	10,190	4,651	14,841
24	10,155	4,597	14,752
25	10,195	4,548	14,743
26	10,204	4,467	14,671
27	10,182	4,404	14,586
28	10,115 Lo	4,339	14,454 Lo
Sunday			
30	10,156	4,315	14,471
Average			
September 1940	10,476	4,591	15,067
August 1940	10,022	2,583	12,605
September 1939	15,937	3,208	19,145

Table 15. OATS: Daily closing prices, Chicago,  
Minneapolis and Winnipeg,  
September 1940

Date	1940 December future		
	Chicago	Minneapolis	Winnipeg
1940 September	Cents	Cents	Cents 1/
Sunday Holiday			
3	30 1/8 a	27 3/8	23 1/2 b
4	29 7/8 b	27	23 3/4 b
5	30 b	27 1/8	24 5/8 a
6	29 1/2 b	26 5/8= a	24 1/2 b
7	29 3/4 a	26 5/8=	24 5/8= a
Sunday			
9	29 1/4 b Lo	26 3/8 Lo	24 1/8= b
10	29 3/8 b	26 3/4	24= a
11	29 3/4 a	26 5/8	24 b
12	29 5/8	26 1/2 a	24 a
13	29 3/4	26 5/8	24 b
14	29 5/8 b	26 1/2	23 1/4= Lo
Sunday			
16	29 3/4	26 1/2 a	23 5/8 a
17	29 7/8 a	26 1/2=	23 3/4 b
18	30 1/8-30	26 5/8 b	23 3/4 b
19	29 7/8	26 3/8= a	23 1/2= b
20	30 b	26 1/2= a	23 3/8 a
21	30 1/8 a	26 1/2=	23 1/2 a
Sunday			
23	30 7/8 b	27 1/8= a	24 1/4= b
24	30 5/8 b	26 7/8 b	24 1/8=
25	31 3/4-5/8	27 3/4	24 1/2=
26	31 1/2 a	27 3/8= a	24 3/4=
27	31 1/2	27 5/8 a	24 7/8=
28	32 a Hi	27 7/8 Hi	25 1/2= Hi
Sunday			
30	31 3/4 a	27 5/8= b	24 3/4-5/8=
Range (mo.)	2 3/4	1 1/2	2 1/4
Net change (mo.)	+2 1/2	+ 7/8	+1 1/4
Average spread (over Chicago under Chicago)		3 3/8	6 1/8

1/ See table 21 for daily exchange rates.

Table 16. RYE, BARLEY and FLAXSEED: Volume of trading, all futures combined,  
Chicago and Minneapolis,  
September 1940

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1940	1,000	1,000	1,000	1,000
<u>September</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Sunday				
Holiday				
3	2,073 Hi	233	20	417 Hi
4	1,883	185	11	142
5	1,922	292	17	285
6	926	245	12	162
7	509	95	17	181
Sunday				
9	773	226	4	206
10	443	112	6	237
11	640	139	4	303
12	450	147	4	239
13	174 Lo	98	24	159
14	343	69 Lo	11	81
Sunday				
16	357	143	13	146
17	455	90	26	101
18	470	427 Hi	16	150
19	595	99	8	175
20	465	92	10	101
21	759	93	--- Lo	79
Sunday				
23	456	144	27 Hi	85
24	414	170	11	63
25	439	189	13	51
26	991	281	19	46 Lo
27	341	117	6	53
28	708	113	11	78
Sunday				
30	833	163	10	72
Total				
September 1940:	17,419	3,962	300	3,612
August 1940	26,882	9,494	623	6,138
September 1939:	28,702	9,337	2,952	3,480



Table 17. RYE, BARLEY and FLAXSEED: Open contracts reported by clearing members,  
all futures combined, Chicago and Minneapolis,  
September 1940

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1940	1,000	1,000	1,000	1,000
September	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Sunday				
Holiday				
3	15,052 Hi	3,479	367	2,585 Hi
4	14,624	3,380	372 Hi	2,289
5	14,486	3,304 Lo	359	2,136
6	14,359	3,307	358	1,941
7	14,307	3,308	358	1,854
Sunday				
9	14,199	3,335	337	1,919
10	14,144	3,353	335	1,938
11	14,072	3,342	338	1,863
12	14,022	3,339	341	1,807
13	13,990	3,350	328	1,820
14	13,962 Lo	3,359	325	1,814
Sunday				
16	13,986	3,393	321	1,750
17	14,077	3,420	329	1,769
18	14,105	3,460	319	1,781
19	14,054	3,484	318	1,799
20	14,250	3,493	308	1,800
21	14,601	3,500	308	1,793
Sunday				
23	14,311	3,471	304	1,797
24	14,308	3,455	298	1,783
25	14,307	3,518	293	1,779
26	14,450	3,539 Hi	293	1,789
27	14,553	3,520	293	1,779
28	14,316	3,534	293 Lo	1,748 Lo
Sunday				
30	14,239	3,527	294	1,750
Average				
September 1940:	14,274	3,424	325	1,878
August 1940	16,312	3,298	282	2,344
September 1939:	7,919	3,333	882	2,065

Table 18. RYE, BARLEY and FLAXSEED: Daily closing prices at Chicago, Minneapolis and Winnipeg, September 1940

Date	RYE		BARLEY		FLAXSEED	
	Chicago	1940 December future	Minneapolis	1940 December future	Minneapolis	1940 December future
Sept. 1940	Cents	Cents	Cents	Cents	Cents	Cents
Sunday						
Holiday						
3	42 3/4 a	40 7/8	37 7/8=	28 5/8 b Lo	152 1/2	115 7/8= b Hi
4	43 3/4 a	41 3/4 a	39 1/8= a	29 a	151 1/2	115 5/8= a
5	44	42 1/4 a	39 7/8= a	29 3/4=	150 3/4	114 7/8= a
6	43 1/2 a	41 1/2	39 1/8= a	29 7/8= b	150 1/2	114
7	43 3/4 a	41 3/4	38 3/4= a	29 5/8	150 1/2	111 1/8 a
Sunday						
9	43 b	41 1/8 b	37 7/8 b	29 1/4= b	152	108 3/4
10	43 3/8 a	41 1/2 b	37 3/4= a	29= a	153	107 1/4 b
11	45 1/2 b	41 3/4 a	37 5/8= a	28 7/8= a	151	106 1/2 b
12	43 1/4 a	41 1/8	37 1/2 a	29 a	149 1/2	106 1/4= b
13	43 b	40 7/8	37 1/8 a	29= b	148 1/2	105 3/4 b
14	42 3/4	40 3/4	36 a Lo	28 5/8= b	148	105 1/8 b
Sunday						
16	42 3/4-5/8 Lo	40	36 1/8 a	29 3/8 a	147	103 1/8 a
17	43 b	40 1/4 b	36 1/4= a	30 1/8=	147 1/2	103 1/8 a
18	43 5/8 b	40 7/8	36 1/4=	29 3/8= a	147 1/4	103 1/4=
19	43 3/4 b	40 7/8	36 7/8= a	29 5/8 a	145	102 3/4= b
20	44 b	41	36 7/8 a	29 1/2 b	146	100 7/8 b
21	43 3/4 b	40 3/4 b	36 7/8 a	29 5/8 b	145	99 1/4 a
Sunday						
23	44 7/8 b	42 1/8 b	37 5/8=	30 3/8= b	146	97 7/8= a Lo
24	44 1/2 a	41 5/8	38 a	30 5/8=	145	99 3/4
25	45 1/4 b	42	38 7/8 a	31 1/4 b	145	101 1/2= a
26	44 7/8	41 3/4	39= a	32 1/8 a	144	100 7/8= a
27	44 1/2 b	41 7/8 b	39 3/8 a	33 1/8= a	143 1/2 Lo	101 1/2 a
28	45 3/4 b	43	40 7/8= Hi	34 3/8= b Hi	144 1/2	102 1/4 b
Sunday						
30	45 1/2	42 5/8 b	39 3/4	33 1/4 b	145	100 3/4 a
Range (mo.)	3 1/8	3	4 7/8=	5 3/4=	9 1/2	18
Net change (mo.)	+4	+3	+2	+4 1/4	-7 1/2	-15 3/8
Average close	43 7/8	41 3/8	38	30 1/4	147 7/8	105 1/4

1/ See table 21 for daily exchange rates.



Table 19. ALL GRAINS: Volume of trading, all futures combined,  
four principal markets,  
September 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1940 September	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday					
3	23,144	2,909	2,038	247	28,338
4	31,212 Hi	2,546	3,955 Hi	86	37,799
5	31,181	3,413 Hi	3,221	496 Hi	38,311 Hi
6	21,490	3,023	1,748	174	26,435
7	12,914	1,881	1,319	73 Lo	16,187
Sunday					
9	15,715	2,451	1,355	263	19,784
10	13,408	1,912	1,039	241	16,600
11	13,651	1,972	1,471	125	17,219
12	13,595	1,763	1,660	125	17,143
13	10,726	1,675	814	181	13,396
14	5,177 Lo	1,153	551 Lo	83	6,964 Lo
Sunday					
16	11,701	1,740	872	166	14,479
17	12,279	1,058 Lo	912	116	14,365
18	18,222	2,293	1,086	122	21,723
19	11,853	1,537	997	155	14,542
20	10,177	1,214	1,089	171	12,651
21	11,766	1,091	670	105	13,632
Sunday					
23	15,318	1,827	1,118	141	18,404
24	14,036	2,174	1,074	221	17,505
25	15,778	1,410	1,238	210	18,636
26	14,902	2,020	1,287	143	18,352
27	12,599	1,958	1,406	137	16,100
28	16,749	1,995	1,562	124	20,430
Sunday					
30	17,134	2,834	1,570	173	21,711
Total					
September 1940	374,727	47,849	34,052	4,078	460,706
August 1940	468,655	78,602	48,619	4,242	600,118
September 1939	848,641	74,624	73,886	6,472	1,003,623

Table 20. ALL GRAINS: Volume of trading on all contract markets  
September 1940

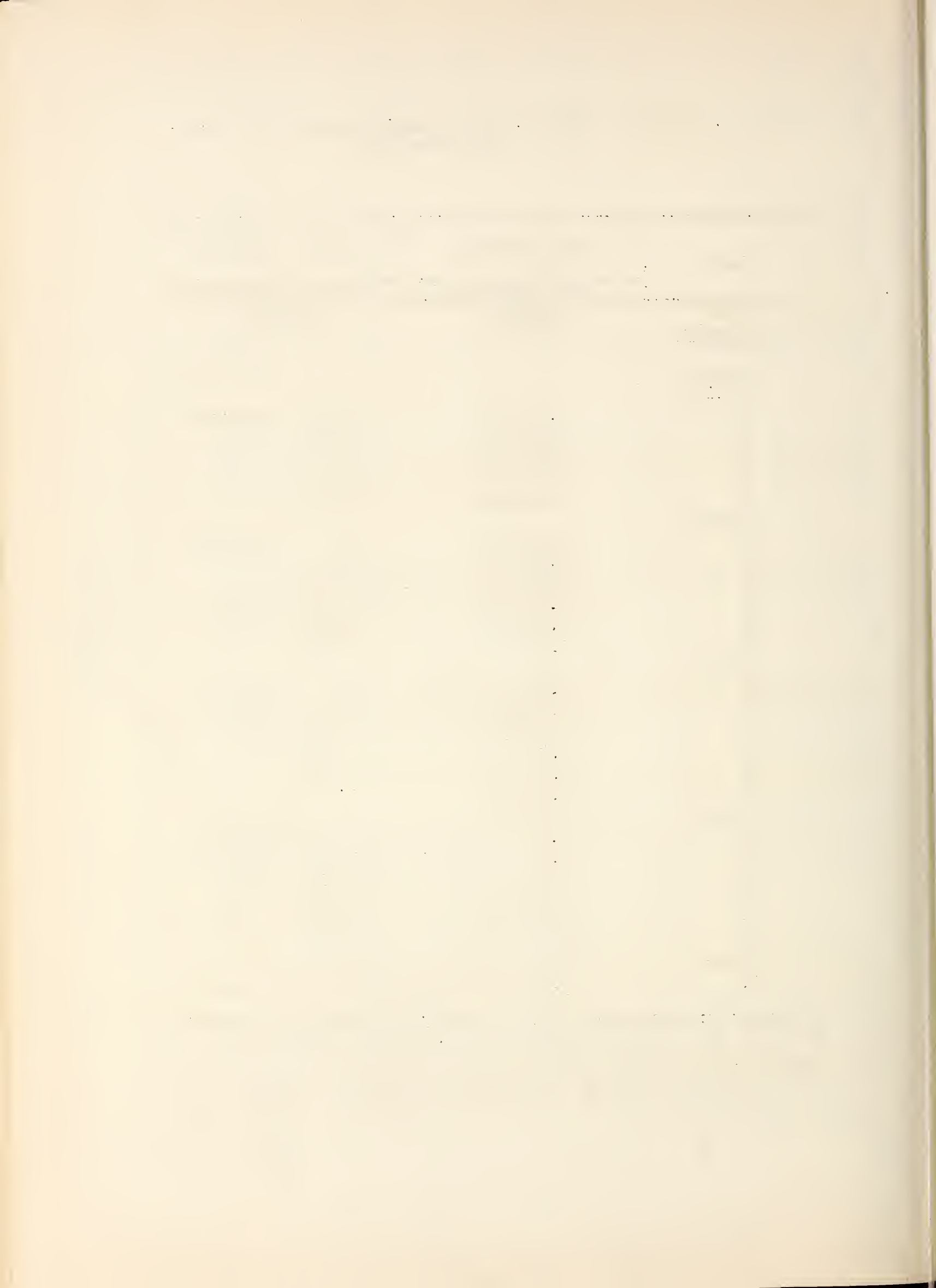
Market	Wheat	Corn	Oats	Rye	Barley	Flaxseed	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Chicago Board of Trade	282,255	58,388	16,665	17,419	---	---	374,727
Chicago Open Board	8,331	615	30	74	---	---	9,050
Minneapolis Chamber of Commerce	31,939	1,678	6,358	3,962	300	3,612	47,849
Kansas City Board of Trade	33,239	813	---	---	---	---	34,052
Duluth Board of Trade	1/4,078	---	---	---	---	---	4,078
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	142	74	55	67	---	---	338
Seattle Grain Exchange	306	---	---	---	---	---	306
Portland Grain Exchange	24	---	---	---	---	---	24
San Francisco Grain Exchange	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
Total, all markets	360,314	61,568	23,108	21,522	300	3,612	470,424
September 1940							
August 1940	451,257	81,373	35,806	36,590	623	6,138	611,787
September 1939	715,951	187,253	71,672	38,232	2,952	3,480	1,019,540
1/ All durum.							

Table 21. Rate of exchange, English and Canadian currencies,  
September 1940

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1940 September	Dollars	Percent
Sunday Holiday		
3	4.03 1/2	12 1/2 Discount
4	4.03 1/2	12 3/8 "
5	4.03 1/2	12 1/4 "
6	4.04	12 1/8 "
7	4.03 3/4	12 5/16 "
Sunday		
9	4.02 1/2	13 Discount
10	4.03 1/4	13 1/2 "
11	4.03 1/2	14 1/8 "
12	4.03 1/2	14 1/4 "
13	4.03 1/2	15 3/8 "
14	4.04	17 1/2 "
Sunday		
16	4.04	17 Discount
17	4.03 3/4	17 "
18	4.03 3/4	16 3/4 "
19	4.04	15 3/4 "
20	4.04	16 1/8 "
21	4.03 3/4	16 "
Sunday		
23	4.04	15 3/4 Discount
24	4.04	15 1/8 "
25	4.05	14 1/8 "
26	4.03 3/4	13 5/8 "
27	4.03 3/4	13 1/4 "
28	4.03 3/4	12 7/8 "
Sunday		
30	4.04 1/2	14 Discount

1/ Basis for converting closing prices on foreign markets  
into United States values shown in tables 6, 15 and 18.

Note: Pound sterling quotations from the New York Times;  
Canadian currency quotations furnished by a large  
Chicago bank.





COMMODITY EXCHANGE ADMINISTRATION  
U. S. Department of Agriculture, Washington, D. C.  
J. W. T. Duvel.....Chief  
J. M. Mehl...Assistant Chief

FIELD OFFICES

Chicago, Illinois: L. A. Fitz, In charge  
Room 1026 - 332 S. LaSalle St.  
Markets supervised: Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Milwaukee Grain and Stock Exchange

Kansas City, Missouri: L. E. Wolf, In charge  
854 Board of Trade Bldg.  
Markets supervised: Kansas City Board of Trade  
St. Louis Mercants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge  
510 Chamber of Commerce Bldg.  
Markets supervised: Minneapolis Chamber of  
Commerce  
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge  
Room 306, New Orleans Cotton Exchange Bldg.  
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge  
Room 602, New York Cotton Exchange Bldg.  
60 Beaver St.  
Markets supervised: New York Cotton Exchange  
Wool Associates of the New York  
Cotton Exchange, Inc.  
New York Mercantile Exchange  
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge  
Room 1223 Mercants' Exchange Bldg.  
Markets supervised; Los Angeles Grain Exchange  
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge  
509 Federal Office Bldg.  
Markets supervised: Seattle Grain Exchange  
Portland Grain Exchange

